

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
April 20, 2017**

The Pension and Retirement Board held their Regular Meeting on Thursday, April 20, 2017 in the Parsons Government Complex, Conference Room C. Chairman Cody called the meeting to order at 6:00 p.m.

Members Present

C. Cody, Chairman
R. Elwell, Vice Chairman
S. Firmender (Alt.)
M. Chaco
J. Montalbano
L. Mahoney
C. McInnis
F. Murphy (left at 6:23 p.m.)
R. Satti
M. Tutino
R. Smith (Alt)
T. Bradbury
B. Marschner

Members Absent

T. Beirne
G. Kimmel
A. Maher
M. Catanuto
M. Moreno (Alt.)
J. Maurutis (Alt.)
MaryRose Palumbo
J. Keeler (Alt.)
M. Hedman

Also Present

L. Kelliher, Human Resources Dept.
J.O. Beirne, Beirne Wealth
J. Beirne, Beirne Wealth (6:20 p.m.)

Consideration of Minutes

Mr. Elwell and Mr. Tutino made and seconded a motion to approve the minutes of the Regular Meeting held March 16, 2017 as presented. Motion carried unanimously.

Chairman's Report

No report.

Pension Requests

(a)	Margaret Salerno	Code 5 – City (Tax) Regular Retirement	Application
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Chairman Cody and Mr. Elwell made and seconded a motion to grant a regular retirement pension request for Margaret Salerno. Motion carried unanimously.

(b) Robert Morse

Code 5 – City (PW)
Regular Retirement

Application

Chairman Cody and Mr. Elwell made and seconded a motion to approve to grant a Regular Retirement pension for Robert Morse. Motion carried unanimously.

Withdrawals and Refunds

(a) Kerrie Troy

Code 9 – City (Health)

Application &
Calculations

Entered: 08/29/2016

Term: 02/06/2017

Mr. Murphy and Mr. Elwell made and seconded a motion to approve the withdrawal request from Kerrie Troy in the amount \$1,249.06. Motion carried unanimously.

Buy Ins:

None.

Contingent Annuitant Option:

(a) Robert Morse

Code 5 – City (PW)

Application

Request to Change

Option from 100% to 75%

75% Contingent Annuitant Option

Beneficiary: Deborah Morse

Chairman Cody and Mr. Elwell made and seconded a motion to approve the Request to Change Option from 100% to 75%.

Ms. Kelliher stated the paperwork was in order and included the statement of good health from the spouse.

Motion carried unanimously.

Applications of Entry:

None.

Invoices:

(a) Wells Fargo - \$1,571.56

Mr. Elwell and Mr. Mahoney made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,571.56 for their invoice dated March7, 2017. Motion carried unanimously.

(b) Michael Paolini - \$4,800.00

Mr. Elwell and Mr. Chaco made and seconded a motion to authorize payment to Michael Paolini in the amount of \$4,800.00 for his invoice dated April 4, 2017. Motion carried unanimously.

Miscellaneous:

(a) Pension Fund Financial Statement as of December 31, 2016.

(b) Pension Fund Performance Summary as of March 31, 2017.

Chairman Cody stated the above information was for the Board's review with no action required.

Committee Reports:

None.

Report of Investment Advisor

Mr. John-O.Beirne, Partner, President, Beirne Wealth distributed handout/report for the Board. He proceeded with an overview of the handout.

Being no further business to discuss, Mr. Elwell and Mr. Mahoney made and seconded a motion to adjourn. Motion carried unanimously.

The meeting adjourned at 7:33 p.m.

Respectfully submitted,

Kathleen A. Kennedy
Recording Secretary